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CEO's Letter on our 2020

STATE STREET GLOBAL
ADVISORS



28 January 2020

Dear Board Member,

As one of the world's largest investment managers, each year State Street Global Advisors engages in dialogue with companies about a variety of issues critical to long-term performance – from business strategy to independent board leadership to sustainability. This year we will continue our active engagement with boards on sustainability, but also use our proxy vote to press companies that are falling behind and failing to engage.

ESG: No Longer an Option for Long-Term Strategy

Three years ago, we first called on boards to consider

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sustainability across the environmental, social and governance (ESG) spectrum. Having already engaged with companies on a number of governance matters for many years, we see that shareholder value is increasingly being driven by issues such as climate change, labor practices, and consumer product safety. We believe that addressing material ESG issues is good business practice and essential to a company's long-term financial performance – ***a matter of value, not values.***

Sustainability Report Card: Mixed Results for Companies

Over the course of thousands of engagements we have seen some progress. Many directors now acknowledge the importance of ESG issues and understand how it will impact the flow of capital to their companies. Boards more clearly appreciate that issues such as climate change pose risks to their businesses. Directors see that intangible issues such as corporate culture are long-term value drivers – and are aware that shareholders, employees, customers, suppliers, and communities alike are factoring these issues into their decision-making. We have also seen companies respond to our call. For example, our Fearless Girl campaign in which we used our voice and vote to encourage companies to increase gender diversity on their boards resulted in